



CEO UPDATE June 2022

PMRS' five guiding principles help prioritize our activities in 2022 and beyond. Below is a mid-year update on each of the areas.

Empowering Members

To help members better understand their retirement and make educated decisions, PMRS continues to expand our client relations team, improve service, and increase member seminars. Additionally, we have automated many of our member communications enabling more accurate and timely updates. We redesigned the most frequently used forms to make them easier to read and complete which also reduces processing time and improves accuracy.

Improving the Employer Experience

In the near term, this means eliminating the financial reporting backlog. Specifically for the 2020 cycle, we distributed all 2020 member statements and the employer annual reports -- commonly referred to as the 770 reports. We delivered the first GASB 68 report and the cadence will continue to quicken. Finally, our Annual Comprehensive Financial Report is nearing completion, and we meet regularly with the Auditor General to coordinate the Act 205 reports.

Instilling an Innovative Mindset

We are challenging the status quo to find better ways to work. This is especially critical to eliminate the reporting backlog. For example, our finance and IT teams developed a new process to create 770 reports in large batches rather than one at a time. As a result, we were able to distribute more than 1,000 year-end financial statements in a total of two days. Previously, this took several weeks.

Promoting Inclusion and Transparency

We are creating a culture that encourages communication and feedback from members, employers, and each other. We ask how we are doing and what we can do better. We've increased updates to employers and proactively remind them of their deadlines. We track every inquiry from members or employers to resolve inquiries faster and anticipate issues. Finally, we are continually surveying members and use the results to improve how we communicate with them.

Optimizing Investment Management

Being good stewards of our members' retirement assets is paramount. We continue to derisk our portfolio and lessen the impact of this year's downturn. PMRS' assets at the end of the first quarter were \$3.3 billion, and we maintain a sound financial position.

These principles merely provide a framework. Ultimately our success is because of the efforts of our staff and the support of our members and employers.

Sincerely,

A handwritten signature in black ink that reads "Timothy Reese". The signature is fluid and cursive, with a long horizontal stroke at the end.

Timothy Reese
CEO, PMRS

